ORANGE COUNTY TREASURER-TAX COLLECTOR INVESTMENT POLICY COMPLIANCE May 31, 2002

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of		Market Value of	Percent of	Market Value of	Percent of	Market Value of	Percent of
Portfolio	Investment Type	Investments	Portfolio	Investments	Portfolio	Investments	Portfolio
100%	U.S. Treasuries	\$44,964,062	1.91%	\$24,968,750	1.48%		-
	U.S. Government Agencies	690,305,621	29.27%	327,600,042	19.45%	·	
40%	Commercial Paper	636,850,192	27.00%	665,252,544	39.50%	14,949,220	39.17%
50%	Repurchase Agreements	40,000,000	1.70%	60,000,516	3.56%	-	-
30%	Negotiable Certificates of Deposit	473,272,648	20.07%	330,080,145	19.60%	-	-
20%	Money Market Funds	118,880,632	5.04%	100,807,222	5.99%	4,599,915	12.05%
40%	Bankers' Acceptances	54,922,372	2.33%	49,881,868	2.96%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	299,145,469	12.68%	125,529,151	7.46%	-	-
		\$2,358,340,996	100.00%	\$1,684,120,238	100.00%	\$38,168,151	100.00%

Compliance Category	Money Market Fund	Extended Fund	Orange County Educational		John Wayne Airport	
(Yes/No)	(Fund #692)	(Fund #699)	Investment Pool		Investment Pool	
Percentage Limits	Yes		No		Yes	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	Yes		Yes		Yes	
Net Asset Value Limits	Yes		Yes		Yes	
Internal Control-Trade Approval	Yes	Yes	Yes		Yes	

Orange County Treasurer-Tax Collector Noncompliance Report Summary For the Month Ended May 31, 2002

During May, there was one noncompliance incident in the Educational Investment Pool and none in the County and John Wayne Airport Investment Pools. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month, the Treasurer believes they did not cause any material impact of a negative nature.

Educational Investment Pool

O5-29 The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio.

On May 29 a purchase of \$40 million of Bank of Nova Scotia certificates of deposit increased holdings of Bank of Nova Scotia to 5.15% of the market value of the portfolio. On May 31, the second subsequent business day, a \$25 million holding matured bringing the percentage of overall portfolio holdings for a single issuer back within IPS limits.